



KEWAUNEE COUNTY ADMINISTRATOR'S OFFICE

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FOR IMMEDIATE RELEASE

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Kewaunee County Temporarily Suspends Payments Owed to Revolving Loan Fund

KEWAUNEE COUNTY, WI – Kewaunee County is giving small businesses who have borrowed from the Revolving Loan Fund (RLF), which is now known as the Business Development Loan Fund, a break on making payments during the COVID-19 crisis.

All principal and interest payments are being deferred for the months of April and May, according to an Emergency Order signed by Kewaunee County Board Chairman Robert Weidner and Kewaunee County Administrator Scott Feldt on Monday, March 30, 2020.

"At a time when businesses are struggling, this is something Kewaunee County can do to make things a little easier," said Scott Feldt, Kewaunee County Administrator. "Our local businesses are important. This is just one way that we can show that we support them and their families during these trying times as some are pulling in significantly less revenue."

During the deferral period, interest will continue to accrue at the rate provided in the Promissory Note to borrowers, who still have the option to make payments.

The purpose of the Revolving Loan Fund has been to provide gap financing for development and expansion of small businesses with a self-replenishing pool of money, utilizing payments on old loans to issue new ones. It is not an emergency loan fund.

Currently, there are about 10 small businesses in Kewaunee County with loans amounting to approximately \$400,000-\$500,000 in money owed to the County. All borrowers have been notified of the Emergency Order to defer payments.

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